

# Kentucky Judicial Form Retirement System

JUDICIAL RETIREMENT PLAN  
LEGISLATORS RETIREMENT PLAN

Donna S. Early  
Executive Director

Whitaker Bank Building, Suite 302  
305 Ann Street  
Frankfort, Kentucky 40601

Phone (502) 564-5310  
Fax (502) 564-2560  
E Mail [DonnaS.Early@ky.gov](mailto:DonnaS.Early@ky.gov)

## MEMORANDUM

**To:** Josh Nacey, Office of Special Projects  
**From:** Donna S. Early, Executive Director  
**RE:** **2016 SB 2 (BR 437)**  
**AA Statement 1 and 2 of 4**  
**Date:** January 11, 2016

I have examined **2016 SB 2 (R 437)** and have formed the opinion that it will not *increase or decrease the benefits or increase or decrease participation in the benefits or change the actuarial accrued liability* of the Judicial Retirement Plan or the Legislators Retirement Plan. Consequently, I have not requested an actuarial analysis by the System's independent actuary.

Please let me know if you have any questions regarding this communication.



## KENTUCKY RETIREMENT SYSTEMS

William A. Thielen, Executive Director

Perimeter Park West ▾ 1260 Louisville Road ▾ Frankfort, Kentucky 40601  
kyret.ky.gov ▾ Phone: 502-696-8800 ▾ Fax: 502-696-8822



January 12, 2016

Mr. Josh Nacey  
Office of Special Projects  
Legislative Research Commission  
Capitol Annex, Room 34  
Frankfort, KY 40601

RE: SB 2  
AA Statement 3 of 4

Dear Mr. Nacey:

SB 2 amends KRS 61.645 to require Senate confirmation of, and modify the minimum requirements for, gubernatorial appointees to the Kentucky Retirement Systems board of trustees and for the executive director; requires the Kentucky Retirement Systems to follow the provisions of KRS Chapters 45, 45A, 56, and 57 regarding budgeting and the procurement of services, goods, and property; requires the Kentucky Retirement Systems to disclose on its Web site and upon request investment fees in addition to investment holdings and commissions; requires the Kentucky Retirement Systems to disclose on its Web site and upon request all contracts and offering documents for services, goods, or property purchased or utilized by the systems; provides that no funds of the Kentucky Retirement Systems shall be used to pay placement agents; amends KRS 61.650 to provide that the Kentucky Retirement Systems board, staff, and investment advisors shall adhere to the CFA Institute's codes of conduct; provides that amendments in the Act requiring Senate confirmation and modifying the requirements for gubernatorial appointments to the Kentucky Retirement Systems' board shall apply to appointments or reappointments made on or after the effective date of the Act; and provides that amendments requiring Senate confirmation of executive director shall apply to appointments or employments after the effective date of the Act.

Kentucky Retirement Systems' staff members have examined SB 2 and have determined that the bill will not increase or decrease benefits or the participation in benefits in any of the retirement systems administered by Kentucky Retirement Systems. If SB 2 is enacted, compliance with various requirements of the bill will increase administrative costs; however, the increase will be actuarially insignificant and will not measurably increase the actuarial liability of the Systems. Consequently, we have not requested any further actuarial analysis of SB 2 by the System's independent actuary.

Please let me know if you have any questions regarding our analysis of SB 2.

Sincerely,

A handwritten signature in blue ink that reads "William A. Thielen".

William A. Thielen  
Executive Director  
Kentucky Retirement Systems